

WellBeing International

WBI Studies Repository

3-2-2021

How Much Money Is Your Pet Worth to You?

Harold Herzog

Western Carolina University

Follow this and additional works at: https://www.wellbeingintludiesrepository.org/sc_herzog_compass

Recommended Citation

Herzog, Harold, 2021. How Much Money Is Your Pet Worth to You? 'Animals and Us' Psychology Today, 2 March. <https://www.psychologytoday.com/us/blog/animals-and-us/202103/how-much-money-is-your-pet-worth-you>

This material is brought to you for free and open access by WellBeing International. It has been accepted for inclusion by an authorized administrator of the WBI Studies Repository. For more information, please contact wbisr-info@wellbeingintl.org.



How Much Money Is Your Pet Worth to You?

Lady Gaga offered \$500,000 to get her dogs back. How much would you pay?

Posted Mar 02, 2021



Source: Photo by Susan Richey-Schmitz and Loopall/123RF

You've probably heard about the [dognapping of Lady Gaga's French bulldogs](#). But in case you haven't, here are the details.

On the night of Wednesday, February 24, professional dog-walker Ryan Fischer was strolling down North Sierra Bonita Avenue in Hollywood with Lady Gaga's three dogs. Suddenly, two men jumped out of a white Nissan Altima and went for the dogs. When Fischer kept hold of the dogs and started yelling, one of the men shot him in the chest. They grabbed two of the dogs, Koji and Gustav, and high-tailed it down the street in their car, leaving Ryan Fischer [lying](#) in a pool of blood. The theft was caught on a surveillance camera.

At the time, Lady Gaga was in Rome shooting a movie, but she immediately offered \$500,000 to anyone who could return her dogs – no questions asked. Two days later, a woman handed Koji and Gustav over to the cops. The [identity](#) of the woman has not been released, though the police do not

believe she was involved in the [crime](#). Whether or not she will get the reward money is unclear.

I'm glad Lady Gaga got her dogs back. I hope Ryan Fischer has a speedy and full recovery and the mystery woman gets the reward money. But this unfortunate event and the size of the reward got me thinking about the monetary value we place on our dogs and cats.

Are Pets People or Property?

Here is the problem. While we increasingly think of pets as people, from a legal perspective, the dogs and cats in our lives are considered property. Like a used car, it is perfectly legal to buy, sell, or give away a companion animal. But there is a difference between determining the value of a used car and a personal pet. You can look up exactly how much your car is worth by checking the Kelly Blue Book. Not so with the value of an animal that has been in your life for years.

What determines the dollar value of a pet? One factor, of course, is the wealth of its owner. If I did the math right, by offering \$500,000 to get Koji and Gustav back, Lady Gaga puts the value of each of her pups at \$250,000. By comparison, Barbra Streisand paid only \$50,000 for two puppies cloned from her deceased dog Samantha. (See [Is It Wrong To Clone Your Dog?](#))

Unlike Lady Gaga, most pet lovers are not fabulously rich. There are, however, several methods that shed light on the monetary value of our beloved dogs and cats.

How Does Behavioral Economics Explain the Value of Pets?

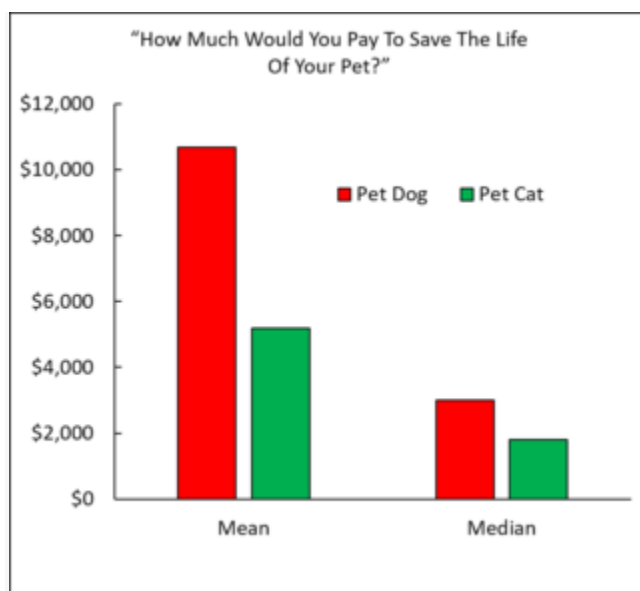
The first method comes from behavioral economics. You ask people how much they would fork out to save their pet. This concept is called "willingness to pay." Willingness to pay has been used to assess how people rate the importance of environmental issues, for example, saving 20,000 sea birds from an oil spill.

Recently, several researchers have used this technique to calculate the monetary value of pets. Colleen Kirk studies [consumer behavior](#) at the New York Institute of Technology. [One of her studies](#) involved estimating the relative value of a pet dog compared to a pet cat. Her participants were 99

university employees who owned cats, dogs, or both. First, they were asked to think about one of their pets. Then they read this statement:

As you imagine owning this pet, imagine that your pet contracts a serious illness. Curing this pet requires much surgery, and without the surgery, your pet will die. What is the most you would be willing to pay for the life-saving surgery for your pet?

On average, Kirk's dog owners said they would be willing to pay \$10,689 to save their pet while the cat owners would pay about half as much -- \$5,174. However, Kirk's data, was, in stat-speak, "positively skewed." This occurs when a few very high scores distort a mathematical average (the mean score). When data are skewed, the median score represents the subjects' views better than the mean. As you might recall from your Stat 101 course, the median is the



Source: Graph by Hal Herzog

middle amount, the one with half the scores below it and half above it. In Kirk's study, the median monetary values were much lower than the mean values. Her subjects said they would pay a median of \$3,000 to save the life of their dog and \$1,800 to save their cats. But using either the median or the mean, it appears a companion dog is worth about twice as much money as a companion cat.

Using a somewhat different approach, a research team led by Devin Carlson at the University of Oklahoma [came up with results similar to Kirk's](#). They

based their research on a method economists developed to estimate the value of a human life. Their study was complicated, and I admit that I did not understand [the math](#). Based on a survey of a representative sample of 5,000 dog owners, the researchers reported that the “statistical value” of a dog’s life in the United States was \$10,000 – almost exactly Kirk’s average amount. In comparison, the “statistical value” of a human life in the United States is about 10 million dollars.

How Does the Law Explain the Value of Pets?

The legal system offers another window into the monetary value of pets. Consider [the case of Vern](#), a Chesapeake Bay retriever owned by Michael Reeves of Glen Burnie, Maryland. In 2014, police officer Rodney Price was investigating a burglary in Reeve’s neighborhood, when he was barked at by Vern. Feeling threatened by the big dog, Price pulled out his gun and shot him. Officer Price claimed the dog was going to attack him, and he was exonerated by an internal police investigation.

The Reeves family disputed Price’s account. They said Vern was not aggressive and did not endanger officer Price – that he was just barking at a stranger in his yard. They filed a wrongful death lawsuit. The jury agreed with them and awarded Reeves \$1.26 million in damages for Vern’s death -- \$500,000 in monetary damages and \$760,000 damages due to emotional distress to Reeves.

While \$1,200,000 is on the high side, other legal cases have also put premiums on the lives of pets.

- A [Connecticut jury](#) awarded \$202,000 to a man and his daughter whose 115 pound mild-mannered St. Bernard was shot by Hartford police during an illegal search.
- In a [civil lawsuit](#), a Franklin County, Washington jury awarded \$100,000 to Jim Anderson, whose springer spaniel Chucky was shot and killed by his neighbor. (An expert testified that, as a highly trained hunting dog, Chucky was worth \$10,500)
- In 2013, a [\\$110,000 settlement](#) was reached in Buffalo, New York when a detective shot Adam Arryo’s best friend – a Staffordshire terrier named Cindy.

At least one state legislature has set legal standards for the value of a pet. [A statute in Tennessee](#) limits the amount of “non-economic damages” associated with the death of a pet to \$5,000. This is to cover the “direct loss of reasonably expected society, companionship, love and affection of the pet.”

For a detailed examination of laws pertaining to determining the value of companion animals, see the excellent website of the [Michigan State University Animal and Legal Historical Center](#). And for more on legal issues, see [How Much Is A Pet Dog Worth?](#) by Karin Bruilliard of the Washington Post.

Would I Sell My Cat for a Million Dollars?

I find the attempts to quantify the unquantifiable – love of companion animals – fascinating. I once saw a public opinion poll that asked pet owners if they would sell their pet for a million dollars. Fifty-six percent of them said, “No!”

I have asked myself this question about my cat Tilly. I love it when she jumps in my lap in the evening and we watch TV while I rub behind her ears. However, when I give public lectures, I sometimes show a slide of Tilly with a “For Sale” sign. I tell the audience that she is a sweetheart, but for a million bucks, I would consider letting her go to the right owner. And if they are interested, I tell them, they should see me after the lecture. So far, no one has taken me up on it.

But I am pretty sure I would not go through with the deal.



For sale!

Source: Photo by Hal Herzog

References

Kirk, C. P. (2019). Dogs have masters, cats have staff: Consumers' psychological ownership and their economic valuation of pets. *Journal of Business Research*, 99, 306-318.

Carlson, D., Haeder, S., Jenkins-Smith, H., Ripberger, J., Silva, C., & Weimer, D. (2019). Monetizing bowser: A contingent valuation of the statistical value of dog life. *Journal of Benefit-Cost Analysis*, 11(1), 131-149.